

23 May 2024

## SunRice Group Investor Presentation and Update on Trading Conditions

The SunRice Group provides the enclosed investor presentation and update on trading conditions that will be presented by Dimitri Courtelis, CFO SunRice Group, at the 22nd Australasian AgFood Conference in Melbourne on Wednesday 29<sup>th</sup> May 2024.

**Authorised by Kate Cooper, General Counsel and Company Secretary**

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### About SunRice's structure

The structure of SunRice contains non-standard elements including its dual class share structure comprising A Class Shares and B Class Shares.

A Class Shares confer on their holders the right to vote at general meetings but no right to dividends. A Class Shares are not quoted on ASX and may only be held by rice growers who meet the production quotas prescribed by the SunRice constitution. No person may hold more than 5 A Class Shares. In practical terms the voting rights held by A Class Shareholders give those shareholders the right to control the election of directors and any changes to SunRice's constitution.

B Class Shares are quoted on ASX and confer on their holders the right to receive dividends, as determined by the directors from time to time. Holders of B Class Shares do not generally have the right to vote at general meetings of SunRice. This means B Class Shareholders have no right to vote on the election of directors of SunRice. No person may hold more than 10% of the total number of B Class Shares on issue.

For more details of the non-standard elements of SunRice's structure see: <https://corporate.sunrice.com.au/investors/>

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# A global food company

May 2024



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This presentation is for information purposes only. This information is given in summary form and does not purport to be complete. It should be read in conjunction with the most recent financial report, prior disclosures to the ASX and the Information Memorandum dated March 2019. The content of this presentation is provided as at the date of this presentation (unless otherwise stated). Reliance should not be placed on information or opinions contained in this presentation as advice to investors or potential investors and, subject to any legal obligation to do so Ricegrowers Limited (trading as SunRice) does not have any obligation to correct or update content.

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This presentation should be read in conjunction with other publicly available material. Further information including historical results and a description of the activities of SunRice is available on our website:

<https://investors.sunrice.com.au/investors/>.

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# A diversified global food company

SunRice Group is a **global FMCG** business and one of the largest rice food companies in the world.

**Our purpose** is to make a difference to places and lives everywhere through nourishing and delicious products.

SunRice is committed to making a meaningful contribution to our people, the environment and the communities in which we operate and is a **participant of the United Nations (UN) Global Compact.**



A GLOBAL FOOD COMPANY

**~60%**  
**of revenue**  
**is generated**  
**outside of**  
**Australia\***

**1,500+**  
**products,**  
**across**

**35**  
**major**  
**brands**

**50+**  
**countries**

**More than**  
**70** **years in**  
**business**  
**and**

**operations**  
**12** **in**  
**countries**

\* 1H FY2024

1. Note rice supply sources vary by year, depending on multiple factors

Personal Use Only

Sunfoods  
Hawaii, USA

Sunfoods  
California, USA

USA

Argentina

Uruguay

Italy

Aqaba Processing Company,  
Jordan

Ricegrowers  
Middle East,  
United Arab  
Emirates

India



Rice supply sources<sup>1</sup>

● Global offices and assets

■ Existing markets

■ Target markets and/or new offerings in existing markets

Pakistan

China

Taiwan

Thailand

Cambodia

Ricegrowers  
Vietnam

Ricegrowers  
Singapore

Trukai Industries,  
Papua New Guinea

Australia

SolRice,  
Solomon Islands

Ricegrowers,  
New Zealand

SunRice, RRAPL, CopRice,  
Prydes, AGS, Riviana  
Foods,  
Australia

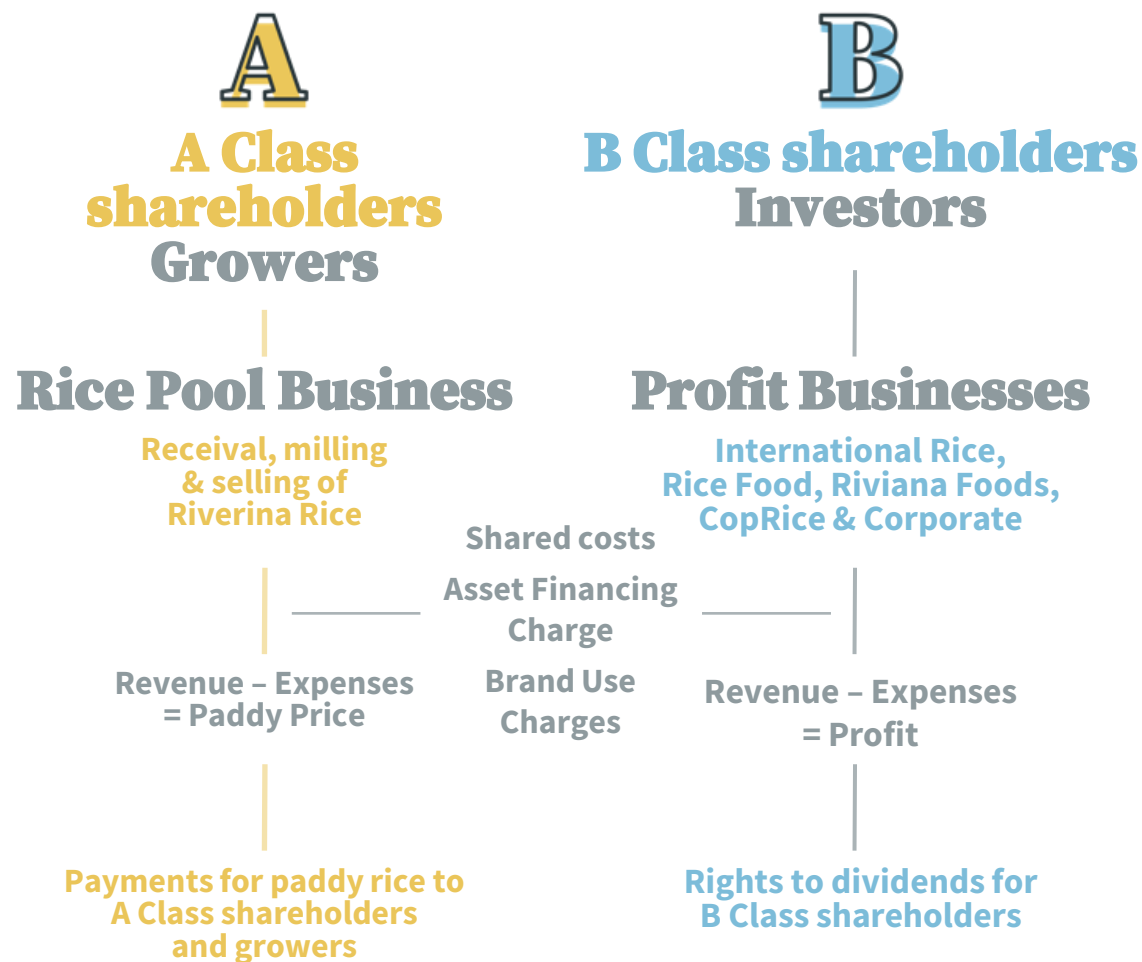
# We pursue value creation for our two classes of shareholders

SunRice’s structure protects the interests of our B Class shareholders or investors, who have the right to receive dividends declared through our **Profit Businesses**; and our growers or A Class shareholders who meet the production quotas prescribed by the SunRice Constitution, and who are paid for their paddy through the **Rice Pool Business** and have control of the company.

While separate, the two business groups have mutually beneficial links and purposes. They complement each other, strengthening the alignment between our investors and growers.

In accordance with SunRice’s listing obligations, the SunRice Board periodically reviews the non-standard elements of the Company’s share capital structure to assess whether the structure continues to be in the best interests of the Company and its shareholders. Any significant changes to these non-standard elements will be the subject of discussion with the ASX and may ultimately require shareholder approval. For more details of the non-standard elements of SunRice’s structure see: <https://investors.sunrice.com.au/investors/>

**Our objective is to optimise returns for both classes of shareholders.**



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# Our brands & Products



## SunRice Snacks



## Australian Rice



## Convenience Foods



## International Rice



## Animal and Pet Food



## Snacks & Health Food



## Foodservice & Ingredients for Food Manufacturers





# History of Performance

SunRice has diverse industry and market exposure, with leading brands in core categories.

A history of innovation and business transformation have established solid foundations for SunRice and created strong growth opportunities.

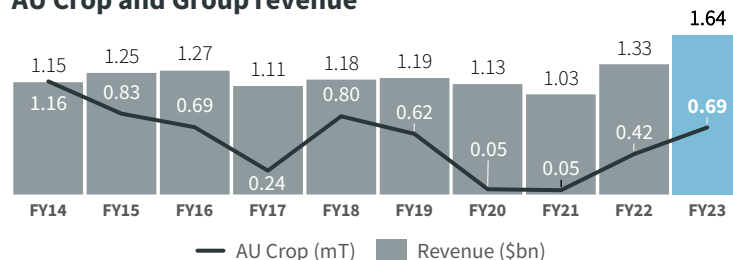
Consistent and growing dividends through the cycle with record dividend declared in FY23.

All years refer to Financial Years ending 30 April.  
With 'AU Crop' graph, 'FY23' correlates with 'crop year 22' or 'CY22'.

1. Group's Return on Capital Employed (ROCE – calculated as Profit Before Income Tax and Interest divided by Net Assets excluding Cash and Borrowings)
2. FY22 dividend includes 5cps special dividend. Dividend yield and Price Earnings ratio based on volume weighted average price during period

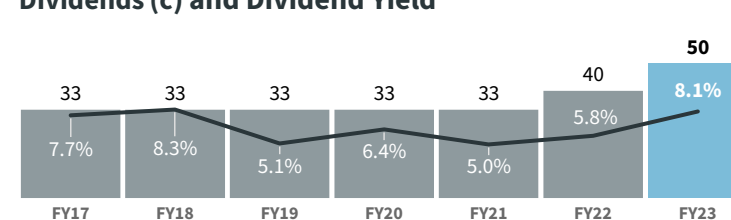
## Approaching \$2 Billion in turnover

AU Crop and Group revenue



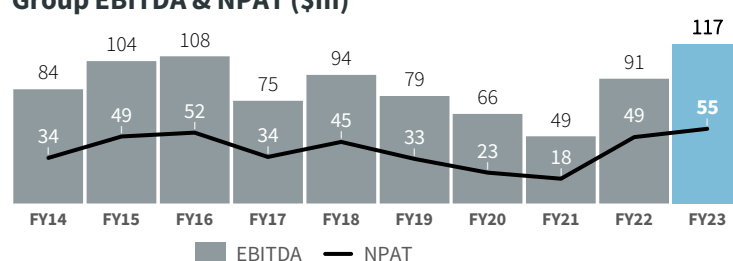
## Consistently strong dividends

Dividends (c) and Dividend Yield<sup>2</sup>



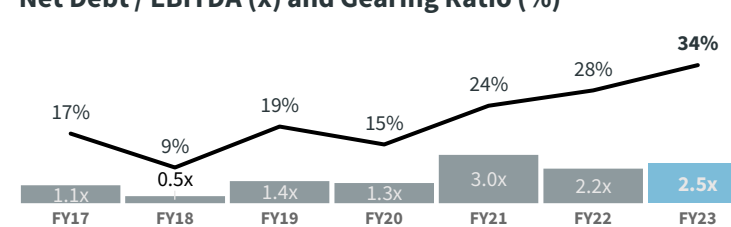
## Robust business model

Group EBITDA & NPAT (\$m)



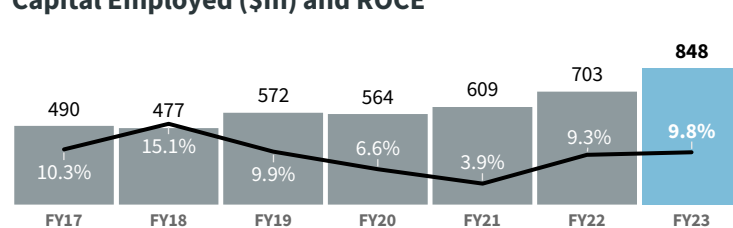
## Balance sheet flexibility

Net Debt / EBITDA (x) and Gearing Ratio (%)



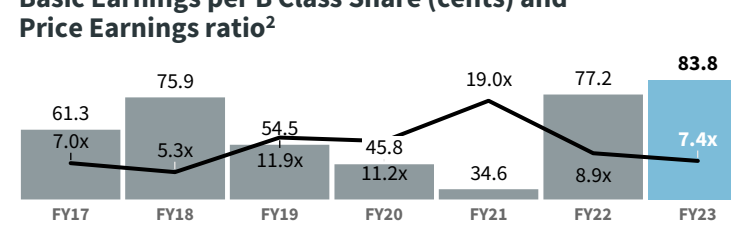
## Efficient use of capital

Capital Employed (\$m) and ROCE<sup>1</sup>



## Strong earnings

Basic Earnings per B Class Share (cents) and Price Earnings ratio<sup>2</sup>



# Capital management

During 1H FY2024, Net Debt reduced by \$51m to \$240m. This improvement reflects the strong EBITDA generated in 1H FY2024 and a decrease in net working capital from \$479 million at 30 April 2023 to \$448 million at 31 October 2023.

The Group's leverage ratio<sup>1</sup> reduced from 2.5x at 30 April 2023 to 1.7x at 31 October 2023.

The Group retains balance sheet flexibility to support further strategic investments. Free cashflow has allowed core debt to be repaid as at April 2024 with facilities reducing from \$240m to \$190m.

Net debt / R12 EBITDA<sup>2</sup>

**1.7x**

Core debt / R12 EBITDA<sup>2</sup>

**0.5x**

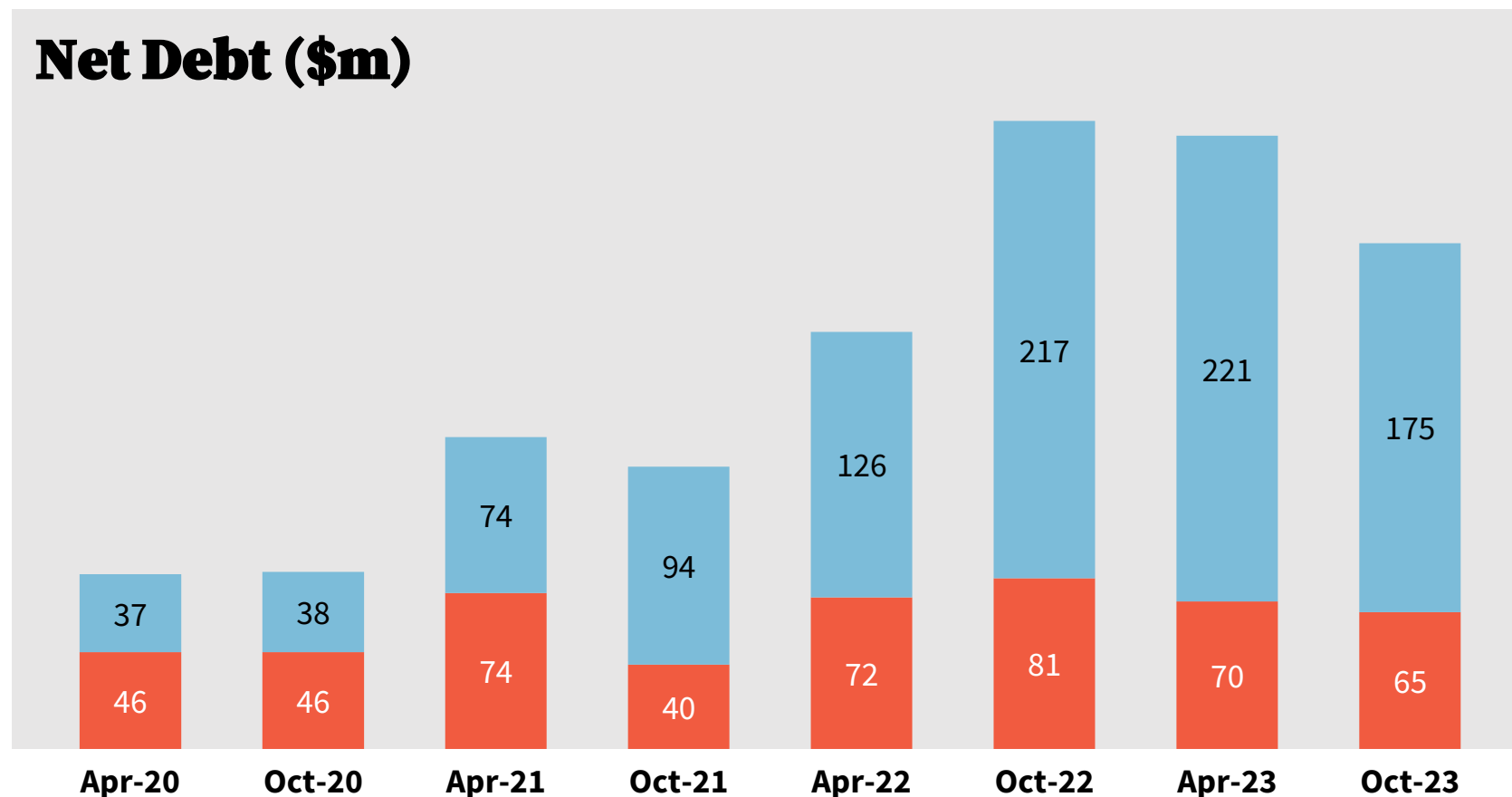
Gearing ratio

**30%**

Core Gearing ratio<sup>3</sup>

**10%**

## Net Debt (\$m)



Core debt    Seasonal debt (net of cash and incl. overdrafts and lease liabilities)

1. Net debt / R12 EBITDA  
 2. Rolling 12-month EBITDA, which was \$137.7m for the 12 months to October 2023  
 3. Core debt / Core debt + Equity

# Growth Strategy in action

SunRice has invested over \$110 million in acquisitions since FY19

## Building organic growth

### Driving product innovation

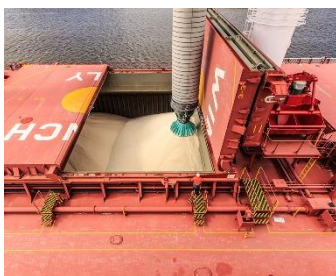
Using capabilities and deep insights with consumers, we've met evolving global food trends aligned with our brands.

### Expertise in sourcing rice to match pricing and preferences

Growing global supply chain and multi-origin, multi-price point strategy.

### Integrating into our supply chain

SunRice's Sustainability Strategy directly relates to our Growth Strategy.



## Pursuing strategic growth

### Further penetrating high value segments

Pryde's EasiFeed was acquired by CopRice in FY2022, providing increased presence in the high-value branded equine market.

### Delivering transformative earnings for Riviana

Acquisition of KJ&Co Brands in FY2021 has offered transformative scale for Riviana.

### Underpinning new category and geographical reach

Roza's Gourmet acquisition in FY2019 has delivered new reach and markets to Riviana Foods.

### Securing a global supply chain

Purchase in FY2019 of a rice processing mill in Vietnam expanded the Group's international rice supply capability.



## Strategic acquisitions



**FY2023 acquisition**  
Australian Waffle Co business, Australia



**FY2022 acquisition**  
Pryde's EasiFeed, Australia



**FY2021 acquisition**  
KJ&Co Brands, Australia



**FY2021 acquisition**  
Dairy nutrition business, New Zealand



**FY2021 acquisition**  
Riverbank Stockfeeds' dairy and beef business, Australia



**FY2020 acquisition**  
Feedrite's extrusion business, Australia



**FY2019 acquisition**  
Roza's Gourmet, Australia



**FY2017 acquisition**  
Fehlbergs business, Australia

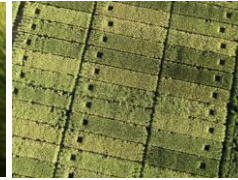


**FY2019 acquisition**  
Lap Vo rice processing mill, Vietnam

# Our Sustainability Strategy in action



**Water productivity**



**Climate resilience**



**Waste reduction**



**Resilient communities**



**Respecting human rights**



**Food security & quality**

## FY2024 Sustainability Highlights

### **Water productivity:**

Identification by Rice Breeding Australia of several traits to improve cold tolerance in rice, which will now be tested and piloted. These cold tolerant varieties will contribute to water efficiencies.



### **Respecting Human Rights**

Aligned with the Group's commitment to respect human rights and improve its management of human rights related risks, the Group completed social and ethical audits (using SMETA) for our Solomon Islands, Leeton Mill, Leeton Speciality Rice Foods Group and Vietnam Mill sites.

Engaged Monash University to undertake a benchmarking review of the Group's FY23 Modern Slavery Statement. The review provided the Group with a 'B' disclosure rating against the key criteria of the Act with a score of 76.5/100. This score was significantly above the ASX300 average of 58.33 and slightly above the ASX100 average of 72.83.

The Group will continue to improve its disclosures and commitments in this space

### **Climate resilience:**

We recently completed the first season of trials in partnership with Deakin University at Rice Research Australia in Jerilderie under our joint Greenhouse Gas Reduction project, which is funded by Agrifutures. The preliminary results indicate:

- A strong correlation between greenhouse gas mitigation and the number of ponded water days.
- Drilling crops showing an 86% mitigation of methane compared to aerial sown crops.
- Significant potential for reducing methane emissions by transitioning from aerial sown to drill sown or delayed permanent water methods.

Submitted the Group's Science Based Target (SBT) for validation with the SBT initiative, including submitting targets for Forestry, Land and Agricultural Emissions (FLAG). The Group will communicate on the targets and its Net Zero Roadmap following validation of the targets.



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# Segments



# FY23 Segment snapshot

The Rice Pool contributes directly to the Profit Businesses through the supply of rice and by-products to various divisions and through payments in relation to brand and asset financing charges. It also contributes indirectly through the absorption of overheads

B Class shareholders benefit directly from the Profit businesses through dividends

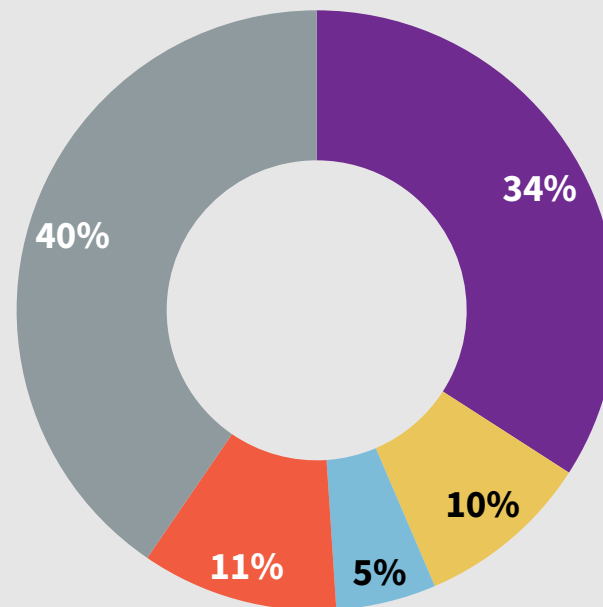
## Total Group EBITDA from Profit Businesses

**\$117.0m**

**\$47.3m**

### Corporate

Captures the income and cost of holding and financing assets that are used by both the Australian Rice Pool Business (A Class Shareholders) and Profit Businesses (B Class Shareholders). Holds rice receival and storage facilities as well as rice milling and packing facilities. Holds most of the SunRice Group brands



**\$12.4m**

### CopRice

A leading animal nutrition business. From a network of mills and extrusion plants, CopRice produces a range of nutritious high-quality feeds for ruminant, equine and companion animals

**\$39.9m**

### International Rice

Purchasing (including from the Rice Pool), processing and marketing of rice to supply international branded and tender markets

**\$11.1m**

### Rice Food

Manufacturing, marketing and distribution of value-added rice-based products, including rice cakes, snacks, rice flour and microwave rice

**\$6.3m**

### Riviana

Specialty gourmet food distributor of both imported and locally manufactured goods to retail customers and food services

# Group Financials

**Since 1H FY2022, revenues have increased \$354m**

	1H FY2024 \$000's	1H FY2023 \$000's	1H FY2022 \$000's
Revenue from continuing operations	918.8	758.0	564.8
<b>EBITDA</b>	<b>63.3</b>	<b>42.6</b>	<b>36.9</b>
Depreciation, impairment & amortisation	14.0	13.9	12.8
<b>EBIT</b>	<b>49.2</b>	<b>28.7</b>	<b>24.1</b>
Net interest	9.6	4.9	2.9
Tax	9.1	4.3	4.5
<b>NPAT</b>	<b>30.6</b>	<b>19.6</b>	<b>16.7</b>
Profit attributable to Class B Shareholders	30.0	17.7	16.8
Basic EPS (Class B)	46.9¢	28.3¢	27.5¢

Note: Figures may not add due to rounding

Compared to the Previous Corresponding Period, **Revenue has increased 21%, EBITDA has increased 48% and Basic EPS has increased 66% to 46.9 cents per B Class Share.**

The 1H FY2024 Financial Results were driven by a range of factors:

- Successful implementation of growth initiatives, including product innovation, further international market expansion and overseas government tenders.
- A weakening Australian dollar, supporting revenue from Australian rice exports but weighing on the profitability of our import businesses.
- Cost saving initiatives and improvements in shipping conditions.
- Adjustments of sales prices to re-align with ongoing inflationary pressures on costs.
- Continued recovery of CopRice, delivering volume growth, market share gains and margin improvements.
- The flow-on benefits of Brand and Asset Financing charges from the strong Australian Rice Pool Business.

AUSTRALIAN RICE  
POOL BUSINESS

# Rice Pool

*Supplying premium  
branded Australian  
rice, built on  
provenance and  
our heritage*



## 1H FY2024 Performance Update

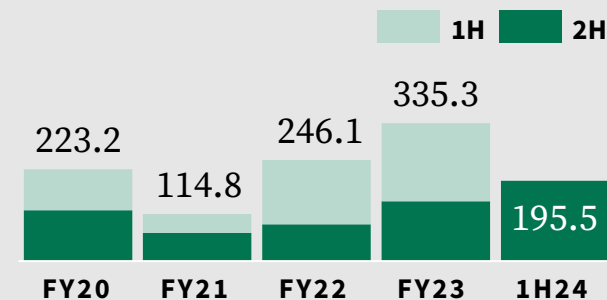
- The Rice Pool Business saw increased sales in premium markets and government tender, benefiting from the 500,000 paddy tonnes harvested in CY23, following the 688,000 tonnes in CY22.
- The business benefited from higher sales prices, a weaker Australian dollar enhancing USD exports and reduced logistics costs.
- NSW flooding impacted the Riverina manufacturing and storage facilities, leading to a smaller harvest vs. initial expectations, alongside increased costs, higher moisture content and rising energy prices.
- SunRice's Sole and Exclusive Export Licence Agreement was renewed for a further five years and the Group expects to benefit from the Australia-UK FTA.
- CY23 pool price is \$425-435 per tonne and CY24 pool price is \$370-430 per tonne for medium grain Reiziq

## Revenue (\$m) 1H FY2024

**\$195.5m**

1H FY2023 **^34%**

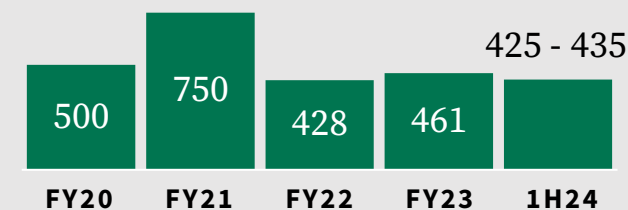
**\$145.8m**



## CY23 pool price\* Paddy Price

**\$425-435** per tonne

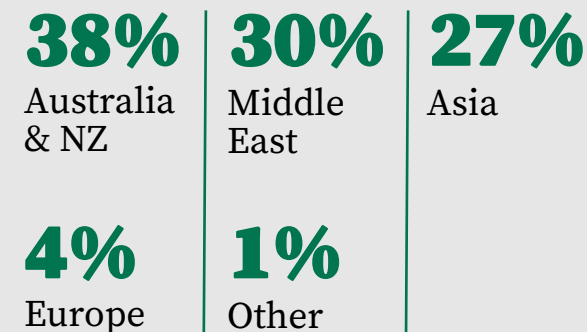
(\$/tonne)



## CY24 pool price\* Paddy Price

**\$370-430** per tonne

## 1H FY2024 revenue was generated in



1. Price per tonne for medium grain Reiziq.



PROFIT  
BUSINESSES

# International Rice

*Growing global supply chain, delivering diversification and demonstrating strength of the business model*

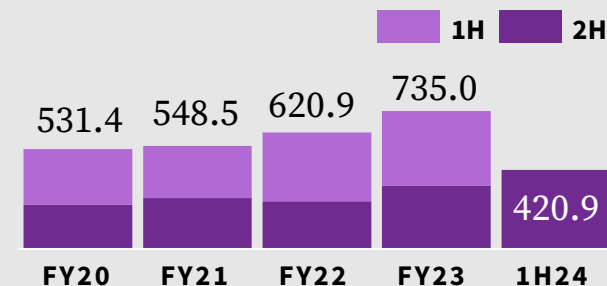


## 1H FY2024 Performance Update

- International Rice’s revenue increased 26% vs. PCP supported by increased volumes and inflation-focused pricing strategies.
- Good volume growth in the Middle East and the U.S. was tempered by competition and a shift towards higher volume and lower-value trades.
- The business successfully navigated operational challenges including supply chain issues in Pacific markets offset by reduced shipping costs.
- The higher USD placed pressure on imports as well as the Group’s Trukai operations in Papua New Guinea.

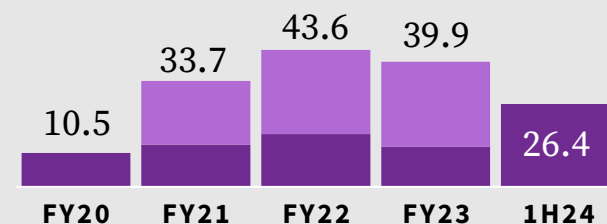
## Revenue (\$m) 1H FY2024

**\$420.9m**  
1H FY2023 **\$334.8m** **^26%**



## EBITDA (\$m) 1H FY2024

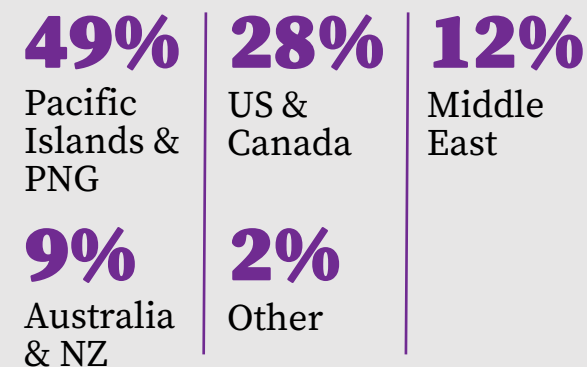
**\$26.4m**  
1H FY2023 **\$12.9m** **^105%**



## NPBT (\$m) 1H FY2024

**\$19.6m**  
1H FY2023 **\$7.5m** **^163%**

## 1H FY2024 revenue was generated in



PROFIT  
BUSINESSES

# Rice Food

*Innovation in healthier snacking and food ingredients aligned to global food trends*

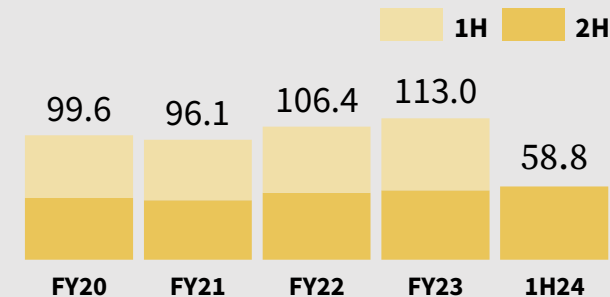


## 1H FY2024 Performance Update

- Rice Food benefited from higher sales prices and better shipping conditions, but faced cost inflation, higher energy costs and currency effects.
- Flour sales and profitability increased due to local manufacturing offering competitive advantage, improved manufacturing performance and resolution of raw materials supply shortages.
- The cakes and snacks categories are on a path to improved profitability with better manufacturing performance, the implementation of asset utilisation and profit improvement programs and product innovation.
- Microwave rice faced challenges from competing private label products. The Group is actively developing initiatives to improve market position and investing in marketing.

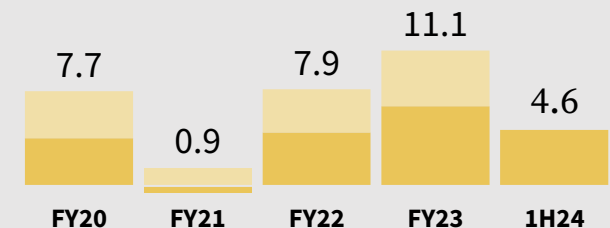
### Revenue (\$m) 1H FY2024

**\$58.8m**  
1H FY2023 **\$55.8m** <sup>^5%</sup>



### EBITDA (\$m) 1H FY2024

**\$4.6m**  
1H FY2023 **\$4.5m** <sup>^1%</sup>



### NPBT (\$m) 1H FY2024

**\$3.4m**  
1H FY2023 **\$3.5m** <sup>v 4%</sup>

### 1H FY2024 revenue was generated in

**91%** Australia | **7%** NZ | **2%** Other

PROFIT  
BUSINESSES

# Riviana Foods

*Expanding our strong, cash-generative diverse portfolio*

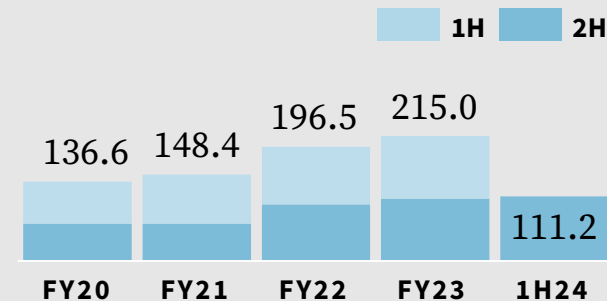


## 1H FY2024 Performance Update

- Riviana’s revenues increased with inflation-focused pricing strategies and the performance of Toscano and Food Service products.
- However, profitability suffered due to heavy reliance on imported products. Product sourcing difficulties due to Northern Hemisphere droughts, coupled with the AUD weakening against the USD and EUR, kept product costs high and pressured margins, despite efforts to offset these with sales price increases.
- Normalisation of shipping conditions brought some cost relief, but increased prices in Riviana Foods’ portfolio led to a wider price gap with private label, resulting in market share loss, particularly in the pickled vegetables category.
- During the period Riviana invested more in marketing and experienced some non-recurring operational challenges in manufacturing, which impacted profitability.

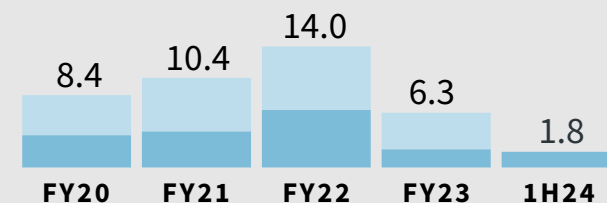
## Revenue (\$m) 1H FY2024

**\$111.2m**  
1H FY2023 **\$107.3m** **^4%**



## EBITDA (\$m) 1H FY2024

**\$1.8m**  
1H FY2023 **\$2.1m** **▼14%**



## NPBT (\$m) 1H FY2024

**\$0.8m**  
1H FY2023 **\$1.4m** **▼43%**

**1H FY2024 revenue was generated in**

**100%**  
Australia & New Zealand

PROFIT  
BUSINESSES

# CopRice

*Providing quality nutrition for ruminant, equine and companion animals*

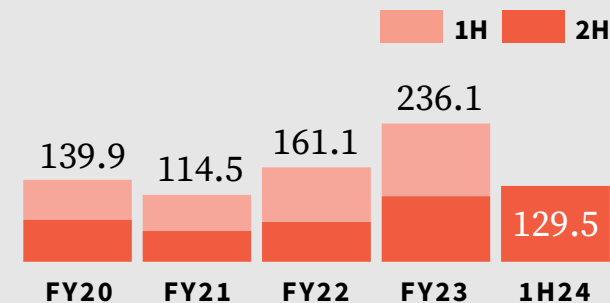


## 1H FY2024 Performance Update

- CopRice achieved continued growth through volume increases and market-share gains, especially in companion animal food, driven by enhanced distribution and demand for both branded and private label products.
- Margin improvements were realised in companion animal food and ruminant stockfeed and attributed to plant efficiency, better freight cost recoveries, price adjustments aligned with rising business costs, and optimised business terms in New Zealand.
- Despite these successes, CopRice faced challenges including wheat quality issues affecting horse feed volumes, a contraction in the New Zealand dairy stockfeed market due to lower milk prices and higher farm costs, and subdued meat and livestock prices impacting ruminant stockfeed volumes and efficiencies in Australia.

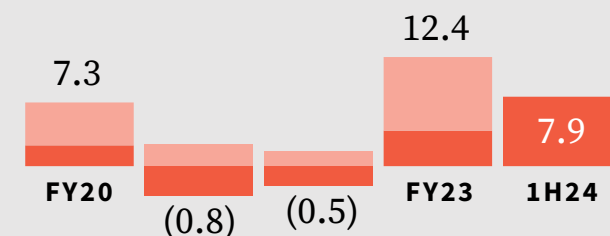
### Revenue (\$m) 1H FY2024

**\$129.5m**  
1H FY2023 **^16%**  
**\$112.1m**



### EBITDA (\$m) 1H FY2024

**\$7.9m**  
1H FY2023 **^95%**  
**\$4.0m**



### NPBT (\$m) 1H FY2024

**\$4.7m**  
1H FY2023 **^764%**  
**\$0.5m**

**1H FY2024 revenue was generated in**

**100%**  
Australia & New Zealand

PROFIT  
BUSINESSES

# Corporate

*Strong portfolio of physical and intangible assets*



## Overview

- The Corporate segment captures the cost of holding and financing assets that are utilised by both the Australian Rice Pool Business and the Profit Businesses. It also includes cross segment charges for the use of SunRice brands, and access to milling and storage assets.

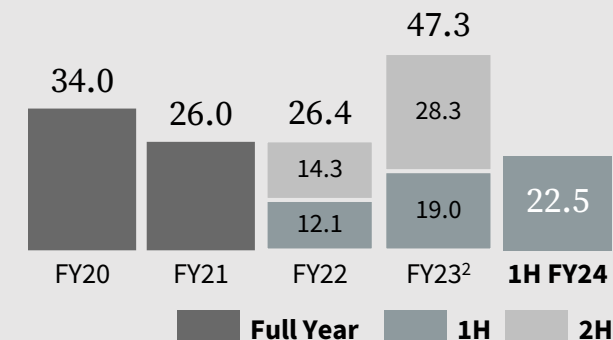
## Performance Update

- Increased revenue from the Rice Pool business together with higher interest rates drove an increase in Brand and Asset Financing Charges during 1H FY2024. This increase was largely offset by increased financing costs, reduced proceeds from property sales and increased loss allowances on trade receivables.

- Due to the lower level of rice production in FY2020 and FY2021, the charges were only partly absorbed by the Rice Pool business during this period and therefore impacted the contribution to the profit of the group in those years.
- In 2H FY2023 the Group recognised an adjustment of the Asset Financing Charge to reflect escalation in interest rates during the period.

## EBITDA (\$m) 1H FY2024

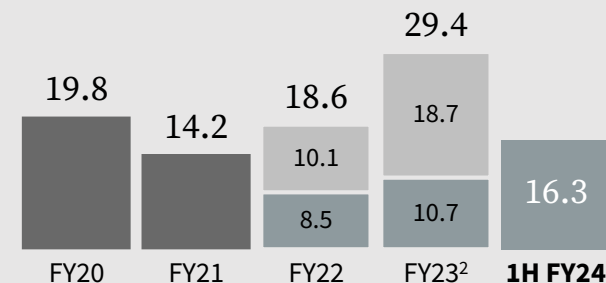
**\$22.5m**  
1H FY2023 **^18%**  
**\$19.0m**



## NPBT (\$m) 1H FY2024

**\$11.2m**  
1H FY2023 **^2%**  
**\$10.9m**

## Asset Financing Charge & Rice Pool Brand Charge (\$m)<sup>1</sup>



# FY2024 Trading update

*Building upon the momentum achieved in the first half, the Group continued to grow revenue and profit through the remainder of FY2024*

## **Continued revenue growth and profit delivery for the SunRice Group**

- The business maintained its successful performance and continued to grow its revenue in the second half of the year, supporting the ability to continue to deliver returns to Class B shareholders.
- Profitability is being reinforced by the successful implementation of growth initiatives, further international market expansion and operational improvements, despite facing challenges from input costs inflation, currency fluctuations and changes in consumer behaviour.
- The Group has a diverse portfolio and a robust balance sheet, which position it well to pursue further growth opportunities, both through organic developments and acquisitions.
- The CY23 pool price is \$425-435 per tonne and the CY24 pool price is \$370-430 per tonne for medium grain Reiziq.
- We expect the CY24 crop to be in excess of 600,000t.
- With successively large crops in CY23 and CY24, we have full carryover levels and expect a further substantial crop in CY25.

## **A disciplined approach to capital management**

- Surplus cashflows have allowed SunRice to paydown core debt.
- The Group continues to explore a well-developed pipeline of potential strategic opportunities, including acquisitions as well as divestment of non-core assets.

A GLOBAL FOOD COMPANY

*Making a difference  
to places and lives  
everywhere through  
nourishing and  
delicious products.*



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